



ANNUAL REPORT 2019

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Front cover: Maserey S Kamara, market trader and member of Bayconfields Credit Union, Freetown.



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Acronyms

ACCOSCA:	African Confederation of Cooperative Savings and Credit Association
CDF:	Cooperative Development Foundation, Canada
FCA:	Federal Cooperative Agency, Ethiopia
FIRSL:	Financial Inclusion for Resilience in Sierra Leone
IFAD:	International Fund for Agricultural Development
ILCU:	Irish League of Credit Unions
ILCUF Ltd:	ILCU Foundation office in Sierra Leone
IRFITCO:	Improving Rural Financial Inclusion Through Cooperatives
KUSCCO:	Kenya Union of Savings and Credit Cooperatives
NACCUA SL:	National Association of Cooperatives and Credit Unions, Sierra Leone
NACCUG:	National Association of Cooperatives and Credit Unions for The Gambia
RuSACCO:	Rural Savings and Credit Cooperative Organisation
SACCO:	Savings and Credit Cooperative Organisation
SBFIC:	Sparkassenstiftung für internationale Kooperation e.v.
SHA:	Self Help Africa
UNASCU:	Ukrainian National Association of Savings and Credit Unions



A Message from the Chairman & CEO

To Credit Unions, Supporters, Partners, Colleagues and Friends,

It gives us great pleasure to present our 2019 Annual Report. Last year the Irish League of Credit Unions International Development Foundation (ILCU Foundation) celebrated 30 years of sharing the experience of the Irish credit union movement, to help develop and support other credit union movements around the world.

We hope the report gives you an overview of our work in 2019, the support we provided, and the impact the credit union model has in improving socio-economic and human development in the countries where we work.

We continued to provide support to credit union movements in our three core countries in Africa: Ethiopia, Sierra Leone and The Gambia. In addition we hosted various delegations who came to Ireland to learn more about the Irish credit union movement in an effort to further strengthen their own movements. Throughout the year we showcased the good work we undertake, and the difference it makes in the lives of the credit union members, at various events and across all of our social media channels.

2019, unfortunately, was another challenging year financially. With fewer credit unions now in the movement and continuing rising costs, our income from credit union contributions decreased yet again. Over the past two years, we have seen a reduction of over 20% in contributions from credit unions in support of work (see page 17 for our financials). Our core funding is essential in order to seek external funding to further support credit union movements. In 2019 with every €2 received from credit union contributions we leveraged over €1 from institutional donors.

In the year ahead ***we are asking every credit union across the island of Ireland to contribute to our work.*** Your support of our work helps us to support strong, secure and sustainable credit unions that build resilient communities and empower their members to be self-sufficient in some of the poorest countries in Africa. As we move forward, we are implementing our new five year Strategic Plan (see page 15) to continue to support credit union movements by sharing the Irish credit union experience to ensure more people are financially included.

As we were preparing our Annual Report the COVID-19 pandemic had begun to impact our lives. We have continued to provide remote support to our partner credit union movements who have all been impacted and we congratulate the Irish credit unions on continuing to do what you do best in meeting your member's needs.

On behalf of the Board of Directors and Staff of the ILCU International Development Foundation, and, in particular, the beneficiaries of our vital work, we would like to sincerely thank all who supported our work, in any way, in 2019.




Eamonn Sharkey
Chairman




Alan Moore
CEO



Overview of 2019

In 2019 we celebrated 30 years as the international development arm of the Irish credit union movement. Our work is focused on sharing the Irish credit union experience to help others build strong, secure and sustainable credit union movements to give people the opportunity to access secure savings and affordable loans. Being financially included can empower people and improve their livelihoods. In 2019 we provided support to six credit union movements in Africa and Eastern Europe, with 600,000 credit union members.



Ya-Alinmay Forenah, market trader and member of Bayconfields Credit Union, Freetown.



Omar Jassey, NACCUG Marketing Officer reading CU Focus.

HIGHLIGHTS FROM THE YEAR:

- Our work directly supported 466 credit unions with 152,727 members, their families and their communities in Ethiopia, Sierra Leone and The Gambia.
- A number of workshops and trainings were provided to develop regional apex bodies in Ethiopia as part of the IFAD co-funded project, and the first regional apex body was established in Amhara in December.
- 7 volunteers participated in the Volunteer Coaching Programme in Sierra Leone and The Gambia providing direct support to our partners for two weeks.
- 5 CEOs participated in our first CEO Volunteer Programme, visiting Sierra Leone for one week to provide support to credit union staff and volunteers.
- 7 volunteers participated in the Governance Volunteer Programme to The Gambia to share their knowledge and advice with fellow Board members.
- We hosted our 5th International Partners Conference, bringing together representatives from 12 credit union movements to discuss challenges and changes to the credit union movement.
- We welcomed visiting delegations from Ethiopia, Kenya and Moldova who visited Ireland to learn from the Irish credit union movement.

Contributions towards the work of the ILCU Foundation from Irish credit unions in 2019 amounted to just over €530,000. A heartfelt thank you to all of the credit unions.



Ethiopia

Our support to the cooperative credit union movement in Ethiopia is two-fold. At the grassroots level we are providing support to Self Help Africa (SHA), to support rural savings and credit cooperative organisations (SACCOs) in three regions in Ethiopia. At the national level we are implementing the *Improving Rural Financial Inclusion Through Cooperatives (IRFITCO)* project which is co-funded by IFAD to support the establishment of regional apex bodies for the movement.

Statistics



Members: 5,254,079



SACCOs:
20,881



Gender: m 58% f 42%



Training on apex regulation, Addis Adaba.



Daniel Gessesse providing training on supervision and regulation.



Delegates from the FCA visit Wicklow & District Credit Union.

IRFITCO 2019 HIGHLIGHTS

- Tiered regulation and supervisory handbooks drafted.
- First apex organisation was established in Amhara to deliver training and other key services to credit unions.
- Research produced on Credit Union Financial Services in Ethiopia.
- A number of workshops and trainings were provided on the following: prudential regulation and supervision, establishing an apex organisation, developing bylaws and business planning.
- 7 participants travelled to Kenya for a study tour focusing on KUSCCO (Kenyan SACCO apex organisation).
- A training needs assessment was finalised through a verification workshop, the curriculum was validated and proposals around training delivery were developed.
- The Ethiopian regulator participated in the annual African Regulators Round Table.
- An exposure visit for regulatory staff to Kenya took place centring on SASRA (the Kenyan SACCO Societies Regulatory Authority).
- A high-level delegation of senior government officials visited Ireland.

MEET THE MEMBERS

Hajat Ahmed is a member of the local village savings and credit cooperative (SACCO) in Tehula, she is a mother of five. Hajat used to depend on subsistence crop farming, living from one harvest to the next. She used a small loan that she received from her group to invest in small-scale poultry management. "At the beginning I didn't know anything about poultry farming", she admits. Through the project she received training and "quickly had both the skill and the confidence to start a small-scale poultry business". She now has additional income from selling eggs and poultry and is developing her farming business. For Hajat, this is all for her children's future, *"I want my children to grow up with opportunities that I never had. I can support their education so they may achieve a better life. I will get satisfaction from their success."*



Hajat Ahmed, SACCO member, Tehula.



Yabe Hussein, SACCO member, Fenta.

Yabe Hussein borrows from her community-run savings and credit cooperative (SACCO) in Fenta to vary what she can do on her small farm, and thus spread the risk as "land here is poor. It is stony and difficult to grow crops". With a loan from her village SACCO, Yabe, bought an oxen that she leases to others to help them to plough their land. The animal is her business. She also uses the ox to plough her own fields, and has been able to open up more land for cultivation. Yabe says that she is now producing twice as much maize as she did previously, and is also growing chickpeas on her small farm. Yabe notes that *"the cooperative has helped me to increase my family's monthly savings from just 0.25 Birr to 50.00 Birr. I've improved my living conditions and can plan for my children's future"*.



The Gambia

In 2019 the National Association of Cooperatives and Credit Unions in The Gambia (NACCUG) celebrated 26 years as the apex body for the movement. All credit unions in The Gambia must be affiliated to NACCUG, who in turn provide a range of services to the credit unions. There is a big disparity between the operations of work-based and community credit unions. However all of the credit unions still face challenges in a country that is ranked the 15th poorest country in the world.¹ Our support to the credit union movement in The Gambia is primarily focused on providing technical support as there are currently no externally funded projects. NACCUG are however implementing an EU funded project to provide grants to young entrepreneurs.

In 2019 Baboucarr Jeng stepped down from his role as NACCUG General Manager to take up a position with SBFIC to support credit union development in Liberia. We thank him for his dedication and commitment and wish his successor, Foday Sanyang, all the best.

Statistics



Members: 82,867



Credit Unions:
53



Gender: m 66% f 34%

With a population of over two million people, the country known as the 'Smiling Coast of West Africa' is heavily reliant on tourism. The Gambia is the smallest country in mainland Africa. Poverty is widespread but it is extremely high in the rural areas of the country hence the need for credit unions to provide financial services.



Visiting Sofora Cooperative Credit Union to discuss Social Performance Management.

Shared Branching

Shared Branching is an initiative of NACCUG to facilitate work-based credit union members to access their accounts from community credit unions in three regions across The Gambia. A member of the Police Credit Union who is based in Basse, five hours from Banjul, can access his/her funds in the local community credit union which is a shared branch office. The IT department in NACCUG plays a key role in supporting and supervising the shared branch offices. In addition the Shared Branching Officers are trained by NACCUG.



Shared branching a NACCUG initiative to provide members with greater access to their accounts.

MEET THE MEMBERS

Many young men in rural communities in The Gambia have been able to start-up and build small businesses and improve their livelihoods thanks to their local credit unions.

Tamba Bah is in his mid-twenties and is a member of Foni Berefet Cooperative Credit Union. He started a business repairing bicycles and opened a small shop. He took out his first credit union loan to buy second-hand clothing to resell in his shop. When he finished paying the loan, he took another loan and expanded his business by selling cement bags in another shop next door. Tamba also sells fuel and cashew nuts as part of his business. Lamin, the Credit Union manager, noted that Tamba has always repaid his loans even before their due dates. When asked how he feels about the credit union, Tamba said *“words cannot express how grateful I am to the credit union for transforming my life”*.



Lamin, Omar (NACCUG), Tamba Bah and Mr. Badjie, Ward Chancellor.



NACCUG visits Sunkar Badjie, a credit union member, who employs 10 people on his farm.

Likewise many woman in The Gambia are able to build small business enterprises thanks to their local credit unions.

Mariatou Beyai is a member of Ding Ding Bantaba Credit Union. She lives in Sibanor and works in as a cook in the Abca Creek Lodge. Mariatou joined the credit union three years ago. She borrowed money to buy a deep freezer to be able to sell ice to the people living in the community.



Mariatou Beyai, a member of Ding Ding Bantaba Credit Union.



Oulay Joof and her daughter. Oulay is a credit union member and market trader in Sibanor, Bwiam.



Sierra Leone

2019 saw the completion of the first year of a three year ILCU Foundation and Irish Aid co-funded project *Financial Inclusion for Resilience (FIRSL)*. The FIRSL project aims to improve resilience of 13,000 poor and disadvantaged people and their families (72,800 people) in Sierra Leone through supporting the credit union movement. In year one, the project supported the development of credit unions, the capacity of their apex body, National Cooperative Credit Unions Association (NaCCUA), and the credit union regulatory authorities.

Statistics



Members: 10,088



Credit Unions: 28



Gender: m 35% f 65%

2019 HIGHLIGHTS

- Credit Union membership grew by 27%, with national savings growing by 37% to €585,000.
- Provision of financial literacy training with lessons on the importance of savings, how to manage finances and loan assessment.
- 362 credit union leaders both board and staff (130 female, 36% of total) benefited from training in risk-related topics such as bookkeeping, credit risk management and governance.
- 10 credit unions were selected for IT training as part of the roll-out and implementation of an automated management information system (MIS) to improve risk management standards and practices.
- Six credit unions were competent in the use of Microsoft Word and Excel and therefore received laptops to be used in their CU offices.
- An enhanced monitoring system was designed and rolled out to credit unions.
- 23 credit unions were audited jointly by project staff and Department of Cooperatives.
- Three volunteers participated in the two week Volunteer Coaching Programme to provide peer-to-peer support to a number of credit unions throughout Sierra Leone to work directly with staff and volunteers*.
- Five CEOs from Irish credit unions participated in the first CEO Programme*.

*see page 10 for more on the volunteer programmes.



Training on loan management for credit union staff in Freetown.



Ted O'Sullivan, providing support on PEARLS ratios to workshop participants.



MEET THE MEMBERS

There are many market traders who are credit union members. Being a credit union member allows them to save securely and borrow small amounts to buy their stock for their stalls.



The view of the local market from the office of the Local Food Sellers Credit Union.

Marie Kabbia is a market trader in Freetown, Sierra Leone. When Marie first started selling in the local market she sold bags of onions. She became a member of her local credit union, Bayconfields Credit Union and she started saving small amounts and borrowed money to buy more goods for her stall. She paid back her loan and continues to borrow to buy goods for her market stall. Marie now sells a wide variety of fruit and veg at the local market.



Marie Kabbia, Market Trader and member of Bayconfields CU, Freetown.

Building the capacity of volunteers



Abdul, the bookkeeper in Port Loko.

Abdulkarim Turay is the bookkeeper at Port Loko Teachers Cooperative Credit Union. Port Loko District is a two hour drive from Freetown. The credit union was established in 2015 as a study group and currently has 125 members. It has total savings of almost €12,000, average savings per member is approximately €130 and the average loan size per member is €88. The office is located about a five minute drive from the main town and it has no electricity. Abdul is a maths teacher in the local college and he completes all the transactions manually and meticulously. He has attended a number of trainings provided by ILCUF Ltd in Freetown, and all of the learning is implemented on his return to sustain and grow the credit union.



Port Loko Credit Union.



Volunteer Programmes

Volunteerism is embedded in the credit union and wider cooperative movement. We are very grateful to all those who volunteered with the ILCU Foundation in 2019 and shared their Irish credit union experience with their counterparts in credit union movements in West Africa. The transfer of skills and knowledge by our volunteers is greatly appreciated by our partners. The help and support provided to them enable our partners to find solutions to the challenges they face as they strive to operate credit unions that ensure financial inclusion for all.

Volunteer Coaching Programme

2019 was the 10th year of the Volunteer Coaching Programme. In January seven volunteers travelled to provide support and share their credit union knowledge and experience with the credit unions in Sierra Leone and The Gambia. The volunteers spent two weeks working alongside their peers. The two week programme included travelling throughout the country to provide support to a number of rural and urban credit unions. The volunteers spent time in credit unions reviewing the operations, addressing the challenges and putting forward recommendations to improve the running of the credit union. At the end of the credit union visits, the volunteers hosted a two day workshop for staff and volunteers to provide further training on specific topics. Our coaches also had the opportunity to meet some credit union members and hear about how the credit union is making a real difference in their lives and to see how important the credit union is to people and communities.

Volunteers: Bernie Moran, Roscommon Credit Union, Ted O'Sullivan, Douglas Credit Union and Barry Treacy, Youghal Credit Union - Sierra Leone. Rosaleen Bradley, Newington Credit Union, Michael Byrne, Core Credit Union, Alan Duff, Health Services Staff Credit Union, and Pauline Tourish, B&S Credit Union - The Gambia.



Coaches and workshop participants, The Gambia.

"To be able to visit one of the countries which benefit from our support and come back and share my experience enables me to highlight the needs of small rural communities who live in abject poverty."
Rosaleen Bradley, Newington Credit Union.

"Through our visits and workshops, I hope that we have been able to share some of our story and success that they can learn from. There are significant similarities between our two countries and it is great to see strong cooperation between us." Michael Byrne, Core Credit Union.



Barry and Bernie with Haji, a credit union member who has saved and borrowed to help build her rice business at the local market.



Workshop on Credit Control with staff and volunteers.

CEO Volunteer Programme

In May we piloted a new volunteer initiative, a shorter volunteer programme, to build on the Coaching Programme. Five CEOs travelled to Sierra Leone to share their knowledge and expertise with our partners. The five day programme allowed our volunteers to visit credit unions to meet with staff and volunteers, and to hear at first hand the success and challenges facing the credit union movement. The volunteers provided direct support by hosting two workshops for staff and volunteers on credit union controls and strategic planning. Having the volunteers in-country and share their expertise by providing practical support builds the capacity of the people who are involved in the movement and helps them to make their credit unions stronger and ensure they are meeting their member's needs.

Volunteers: Sean Dunne, People First Credit Union, Sheena Joyce, S.A.G. Credit Union, Vivienne Keavey, Malahide Credit Union & ILCU Foundation Board, Claire Lawton, St. Canice's Credit Union and Tim Molan, Affinity Credit Union.

"Credit Unions made a huge difference for good since they were introduced in Ireland nearly 60 years ago. We got great help and guidance from credit unions in the U.S.A. and Canada back then, and it is only fitting that we give our fellow credit unions in Sierra Leone and other countries a helping hand now." Tim Molan, Affinity Credit Union.

"Visiting Sierra Leone and seeing credit unions in their infancy there gave me a much greater insight into the work of the founding members of our credit union movement... It makes you appreciate much more the risks the founding members of our credit union took in pooling their hard-earned savings to let one or other of them have a small loan." Sheena Joyce, S.A.G. Credit Union.



Meeting the staff and volunteers at Local Food Sellers Credit Union.



Volunteer Programmes

Governance Volunteer Programme

In October seven volunteers travelled to The Gambia to participate in a one week Governance Volunteer Programme. The volunteers spent one week visiting community and work-based credit unions, meeting with staff, volunteers and members to hear about the impact of the credit union and the difference it makes to the lives of people. At the end of the week, the volunteers participated in a one day workshop. This allowed them to share their experience and knowledge with credit union staff and volunteers on a range of credit union topics. The peer-to-peer approach worked very well and it was a hugely productive day of learning for all involved.

Volunteers: Liz Harpur, Core Credit Union, Sean Roberts, Crosshaven-Carrigaline Credit Union, Geraldine Gilsenan, Drogheda Credit Union, Frances Cross, Enniscorthy Credit Union, Christine Barretto and Marie McBryan, Health Services Staffs Credit Union and Aldo Selvi, St. Dominic's Credit Union.

"It was amazing to see volunteers who had so little but they knew so much about what was going on in the community and, for me, that is what the credit union is all about - people helping people." Geraldine Gilsenan, Drogheda Credit Union.

"It was a hugely engaging and interactive day with lots of learning and exchanging of ideas from all involved... the participants in the workshop were very grateful to get the opportunity to work closely with us. The feedback was very positive and [we] learned a great deal and the only negative feedback was that one day was too short." Frances Cross, Enniscorthy Credit Union.



Aldo working alongside Fatou Fofana and Ousman Manneh.



Liz, Seán and Marie with Board and staff in Foni Kansala District Cooperative Credit Union.



Volunteers visit Jambanjelly Credit Union to meet with the manager and the Board.



Volunteers with their peers following a productive workshop.



Volunteers with NACCUG senior management team following debrief of the programme.



Celebrating 30 years

In 2019, the Irish League of Credit Unions International Development Foundation Ltd (ILCU Foundation) celebrated 30 years as a registered not-for-profit. 30 years of sharing the Irish credit union experience to support the development of credit union movements around the world in line with **the credit unions philosophy of people helping people**. Indeed when the early pioneers went about setting up the Irish credit union movement in the late 1950s they received support and advice from the American and Canadian movements. This led the ILCU in the early 1980s to set up a fund to support projects in developing countries, which was formally registered in 1989, and subsequently registered as a charity.

For 30 years the ILCU Foundation has provided financial and technical support to credit union movements across the globe. Our work is focused on building the capacity of staff and volunteers in credit union movements to enable them to provide financial services to people who need it most. Having access to secure savings and affordable loans empowers credit union members, allowing them to improve their livelihoods, support their families and help their community to prosper economically.

5th International Partners Conference

In October we hosted our fifth International Partners Conference to coincide with our 30 years celebrations. The week-long conference 'Strengthening Financial Inclusion for All' brought together credit union representatives from twelve countries in Africa and Eastern Europe. The week provided an opportunity to share experiences of credit union development in the diverse countries, discuss and address challenges and strategically plan for the ILCU Foundation's future support to developing credit union movements. A number of technical areas were discussed throughout the week including risk management, digitalisation of financial services and prevention and detection of financial misconduct. The week-long programme included regional events where the delegation visited a number of credit unions and attended hosted regional events to allow the delegation meet with representatives from various Irish credit unions and tell them from them about the impact of the credit unions in their respective countries. Many thanks to Affinity Credit Union and Mullingar Credit Union for hosting the delegations.



Celebrating 30 years of the ILCU Foundation.



Representatives from credit unions in Clare, Limerick and Tipperary meet with international credit union delegates to celebrate 30 years of the ILCU Foundation.



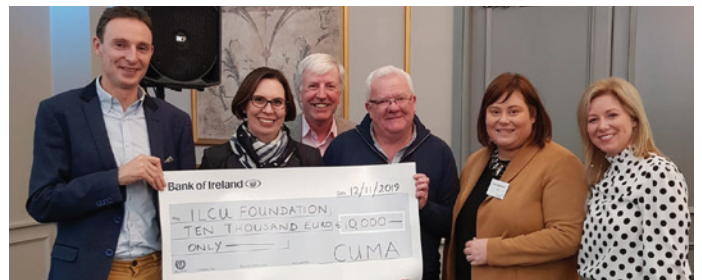
Visiting Donore Credit Union, Ireland's first credit union.



Delegates visiting Affinity Credit Union to learn more about the history and current operations.

CUMA raises €10,000

To celebrate our 30 years, the Credit Union Managers Association (CUMA) organised and hosted a fundraising event at their Autumn Conference in September. The event consisted of a 5km run/walk led by Olympian David Gillick around the Hodson Bay, Athlone, and was followed by an auction with some fabulous prizes donated. It was a huge success raising €10,000. Thanks to all those who participated in the fun run/walk, donated prizes to the auction and those who bid for the prizes. A special thanks to CUMA for organising and hosting the fundraiser.



CUMA presents €10,000 raised from the fundraiser hosted at their Autumn Conference.



Olympian David Gillick leading off the group for the 5km run/walk around the Hodson Bay.



Looking to the future

The ILCU Foundation believes that credit unions can be at the forefront to help reduce poverty. As a not-for-profit, financial cooperatives are owned by the members and governed by democratically elected people from the local community. Credit unions can provide opportunities for people and communities to change their lives for the better by providing them with access to basic financial services to improve their standard of living.

Strategic Plan 2020-2024

In 2019 we engage our stakeholders to plan for the coming years. Our work over the next five years will be underpinned by our new Strategic Plan, with objectives and targets clearly set out to ensure we achieve the plan and remain true to our mission, vision and values. The sector we operate in is continuously changing and whilst the credit union philosophy, principles and ethos remain the same we must ensure we support our partners to deal with the changing nature of delivering financial services in the countries where we work. Our areas of focus are:

- **Digital Financial Services** – We will integrate digital financial services into our technical assistance offered to our partners and all digital solutions will be driven by an assessment of members needs and demand.
- **South-South Technical Assistance** – We are aiming to maintain an equal proportion of North/South consultants employed by us



Developing a framework and process for taking SSTA forward.

through creating, expanding and supporting a pool of experts, driven by excellence to deliver high quality technical assistance.

- **Social Impact Assessment** – We will complete impact assessments to determine the long term and/or significant changes resulting from our work by tracking changes to predefined impact-level indicators.
- **Communications and Fundraising** – We will seek to secure external funding from new donors and corporate organisations and we will embed a platform to allow individual donations from credit union members whilst raising the profile of the work that we do.

COVID-19

As we were preparing our Annual Report the world was getting to grips with COVID-19. The pandemic is global, and whilst it will impact all countries it will have a particularly negative impact in developing countries, who already have weak healthcare systems. The measures used in Europe to stop the spread will not work in developing countries. COVID-19 cases have been confirmed in all of our core countries, however its impact won't be known for some months to come. We are continuing to provide remote support to our partners but project activities for the most part have been postponed. When Ebola hit Sierra Leone in 2014, it resulted in 4,000 deaths and this directly impacted on the growth of the credit union movement. Therefore COVID-19 could have a detrimental impact on the country. The Gambia, a country that relies heavily on tourism, with travellers from Europe, will also be badly affected economically. Ethiopia, with a population of over 100 million, is also being hampered by an invasion of locusts which is destroying crops in parts of East Africa. Credit is due to the Irish credit union movement who were at the forefront in adapting to meet their members' needs as soon as the pandemic hit.



International Study Visits



FCA delegation visits Portarlington Credit Union, who celebrated 50 years in 2019.



KUSCCO delegation visits Public Service Credit Union.

The credit union movement is a global movement with over 85,000 credit unions in 118 countries across six continents.² The Irish credit union movement is highly regarded throughout the world and as a cooperative movement we share our experience and knowledge with others, and we learn from other movements. Annually the ILCU Foundation hosts visiting delegations from Africa and Eastern Europe who engage in a one-week programme focused on pre-selected topics, discussions on success and challenges, and field visits to credit unions.

In February a delegation from the two national representatives for credit unions in Moldova visited Ireland to participate in a study visit. The delegation were keen to learn about the Irish credit union movement in an effort to further strengthen their own credit unions (known as Savings and Credit Associations). In Moldova the two apex bodies are planning to merge into one organisation which serves all of the credit unions throughout the country.

In May 2019 we hosted a visiting delegation from the FCA in Ethiopia. The FCA are responsible for regulating credit unions (SACCOs) in Ethiopia. The visit is part of the project, co-funded by IFAD, and

the focus of the visit was to understand the impact of regulation on the credit union movement.

In late November, we hosted a delegation from the Kenyan Credit Union movement. The visit was organised with the apex body for the Kenyan Credit Unions, KUSCCO. The credit union movement in Kenya is one of the most developed in Africa. The focus of their visit was to learn more about transfers of engagement, digital payments and marketing.

All of the delegations were very grateful for the discussions that took place and the information they received throughout the week. Thank you to all those who presented on the various topics and answered the many questions the delegations had. To all of the credit unions who warmly welcomed the various delegations and kindly shared your time and experience with them, thank you for your hospitality. These visits embody the credit union principle of **'cooperation among cooperatives'**.

Credit unions who hosted a visiting delegation in 2019: Ashbourne Credit Union, Athlone Credit Union, Health Services Staffs Credit Union, Heritage Credit Union, Jim Larkin Credit Union, Life Credit Union, Longford Credit Union, Monasterevan Credit Union, Mountmellick Credit Union, Portarlington Credit Union, Public Service Credit Union, R.T.E Credit Union and Wicklow & District Credit Union.

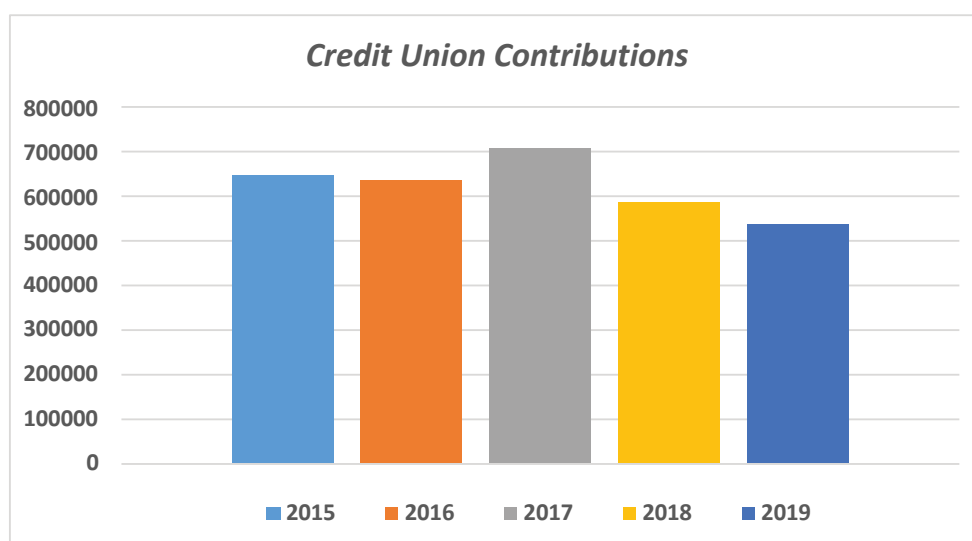
² Figures are taken from 2019 WOCCU Statistical Report which is available at www.woccu.org.



Income and Expenditure 2019

Credit Union Contributions

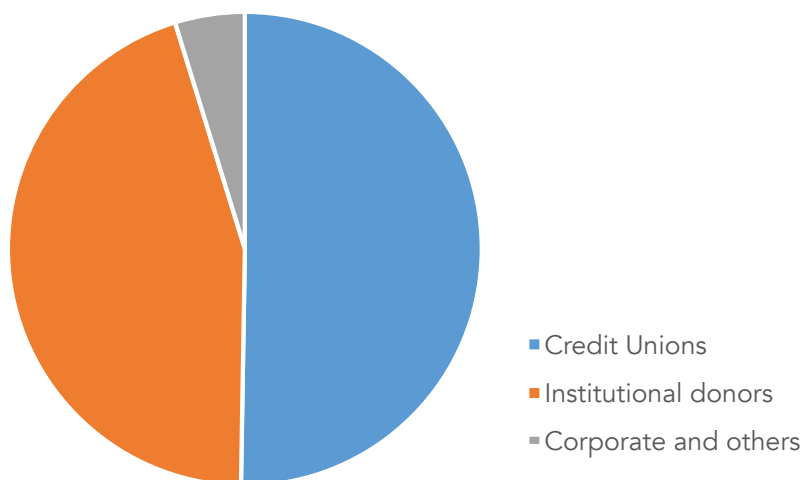
Our core funding comes from annual voluntary contributions from credit unions across the island of Ireland. We have some extremely loyal supporters for which we are very grateful. This funding from credit unions is **unrestricted**, this means we can assign funds to programmes in our partner countries with the greatest need. Having this core funding in place allows us to seek additional funding from institutional donors to further support our work. The institutional funding we receive is restricted as to where and how we spend it.



Our contributions from credit unions in 2019 continued on a downward trend. The chart above shows that over the past two years contributions from credit unions reduced by over 20% and now comprises just over 50% of our income. Accessing institutional funding is dependent on us having a core funding base i.e. contributions from credit union, to be able to seek co-funding and jointly support projects with institutional donors. We hope to counteract any further decreases in funding and we will be implementing a number of initiatives as part of our new Strategic Plan.

INCOME

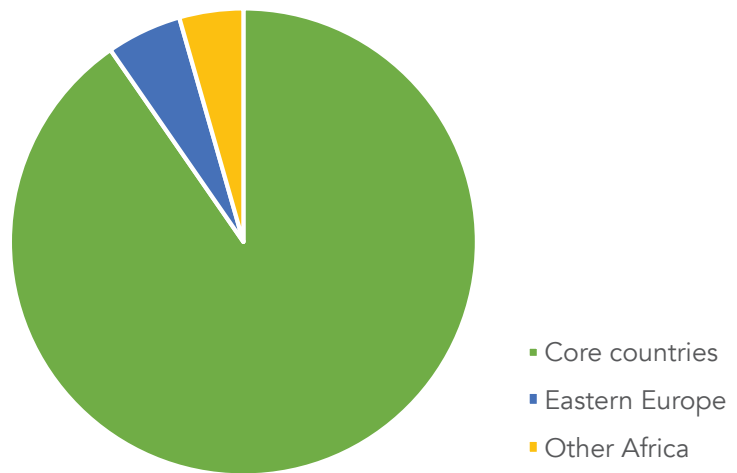
In 2019 just over half of our income came from credit union contributions. We are grateful to all of the credit unions who generously contributed in support of our work. Traditionally contributions from credit unions have been between 70-80% of our total income, so the fall in contributions is a concern for us. However, for every €2 we received in voluntary contributions from credit unions we were able to leverage well over €1 in funding from external donors.





EXPENDITURE

Our core countries Ethiopia, Sierra Leone and The Gambia received 90% of our funding in 2019 to support ongoing programmes. In total 95% of our funding was directed to supporting the development and strengthening of credit union movements in Africa. With the remainder directed towards providing technical support to credit union movements in Eastern Europe.



Institutional Funding

The core funding we receive from credit unions allows us to apply for further funding from institutional donors. The funding received from Irish Aid and IFAD is testament that the credit union is a model for socio-economic and human development. To improve peoples livelihoods and reduce poverty, it is key that individuals are financially included and have access to affordable financial services.



Irish Aid

An Roinn Gnóthaí Eachtracha agus Trádála
Department of Foreign Affairs and Trade



IFAD

INTERNATIONAL
FUND FOR
AGRICULTURAL
DEVELOPMENT

Corporate Funding

The ILCU Foundation are delighted to have partnered with a number of corporates who have provided financial and technical assistance in support of work overseas. We are also grateful to the many corporates who donated to the CUMA fundraiser in September.



ECCU
ASSURANCE



MOORE Stephens

RBK

All information above has been extracted from the ILCU Foundation 2019 financial accounts. We are committed to ensuring accountability to our donors and supporters and we aim to provide accurate and detailed information with regard to our programmes. The accounts were prepared by our auditors KPMG.

The ILCU Foundation's signed, audited accounts are available on our website – ilcufoundation.ie



Credit Union contributions

Thank you to the credit unions who have contributed to our work this year. Your support helps us to educate, enable and empower credit union staff, volunteers and members in Ethiopia, Sierra Leone and The Gambia. Thanks to you we can share the experience of the Irish credit union movement with other movements in Africa and Eastern Europe, to help them build strong, secure and sustainable credit union movements.

Many thanks to all of the credit unions who contributed to our work.*

€20,000 and above

Derry Credit Union Ltd
Drogheda Credit Union Ltd
Newington Credit Union Ltd
Progressive Credit Union Ltd
St. Canice's Kilkenny Credit Union Ltd

€10,000 - €19,999

Clonmel Credit Union Ltd
Health Services Staffs Credit Union Ltd
Heritage Credit Union Ltd
Lurgan Credit Union Ltd
Mullingar Credit Union Ltd
New Ross Credit Union Ltd
People First Credit Union Ltd
S.A.G. Credit Union Ltd
Savvi Credit Union Ltd
Youghal Credit Union Ltd

€5,000 - €9,999

Affinity Credit Union Ltd
An Post Employees' Credit Union Ltd
Ardee Credit Union Ltd
Ballinasloe Credit Union (Our Lady Of Lourdes) Ltd
Ballyhackmore Credit Union Ltd
Buncrana Credit Union Ltd
Cana Credit Union Ltd
Coalisland Credit Union Ltd
Enniscorthy Credit Union Ltd

First Choice Credit Union Ltd
First South Credit Union Ltd
Larkhill & District Credit Union Ltd
Larne Credit Union Ltd
Letterkenny Credit Union Ltd
Lifford Credit Union Ltd
Newry Credit Union Ltd
Omagh Credit Union Ltd
Pennyburn Credit Union Ltd
Sligo Credit Union Ltd
St. Anthony's & Claddagh Credit Union Ltd
St. Brigid's Credit Union Ltd
St. Columba's Credit Union Ltd
St. Paul's Garda Credit Union Ltd
St. Francis Credit Union Ltd
Teachers' Union of Ireland Credit Union Ltd
Tower Credit Union Ltd

€1,000 - €4,999

A.S.T.I. Credit Union Ltd
Access Credit Union Ltd
Altura Credit Union Ltd
Antrim Credit Union Ltd
Athenry Credit Union Ltd
Ardboe Credit Union Ltd
Ayrfield Credit Union Ltd
B&S Credit Union Ltd
Ballinascreen Credit Union Ltd
Ballincollig Credit Union Ltd
Ballyconnell Credit Union Ltd

Ballyfermot Inchicore Credit Union Ltd
Ballyshannon & Killybegs Credit Union Ltd
Belfast Teachers' Credit Union Ltd
Black Raven Credit Union Ltd
Blessington Credit Union Ltd
Boyle Credit Union Ltd
Camlin Credit Union Ltd
Capital Credit Union Ltd
Cara Credit Union Ltd
Carrickmacross Credit Union Ltd
Castleblayney Credit Union Ltd
Castlecomer Credit Union Ltd
Clogherhead Credit Union Ltd
Clonard Credit Union Ltd
Clones Credit Union Ltd
Cobh Credit Union Ltd
Cois Sionna Credit Union Ltd
Community Credit Union Ltd
Connemara Credit Union Ltd
Core Credit Union Ltd
Crossmaglen Credit Union Ltd
Cuchullain Credit Union Ltd
Desmond Credit Union Ltd
Douglas Credit Union Ltd
Dromore (Tyrone) Credit Union Ltd
Dungiven Credit Union Ltd
Enfield Credit Union Ltd
Enniskillen Credit Union Ltd
Faughanvale Credit Union Ltd
Fintona Credit Union Ltd



CREDIT UNION CONTRIBUTIONS

Gort Credit Union Ltd
 Irvinestown Credit Union Ltd
 KRD Credit Union Ltd
 Kanturk Credit Union Ltd
 Keady Credit Union Ltd
 Kilkeel Credit Union Ltd
 Killarney Credit Union Ltd
 Kilmallock Credit Union Ltd
 Limerick & District Credit Union Ltd
 Lisburn Credit Union Ltd
 Longford Credit Union Ltd
 Loughguile Credit Union Ltd
 Malahide & District Credit Union Ltd
 Moy Credit Union Ltd
 Moyenir Credit Union Ltd
 Muintir Clanna Caoilte Credit Union Ltd
 Nenagh Credit Union Ltd
 Palmerstown Credit Union Ltd
 Portadown Credit Union Ltd
 Portarlinton Credit Union Ltd
 Public Service Credit Union Ltd
 R.T.E. Credit Union Ltd
 Rathmore & District Credit Union Ltd
 Roscommon Credit Union Ltd
 Slane Credit Union Ltd
 St. Ailbe's Credit Union Ltd
 T.P.M. Credit Union Ltd
 Termonmaguirk Credit Union Ltd
 The Lough Credit Union Ltd
 Thurles Credit Union Ltd
 Torrent Credit Union Ltd
 Unity Credit Union Ltd
 W.B.R. Credit Union Ltd
 Waterford Credit Union Ltd
 Waterside Credit Union Ltd
 Westport Credit Union Ltd
 Wexford Credit Union Ltd
 Wicklow & District Credit Union Ltd

€100 - €999

Abbeyfeale Credit Union Ltd
 Aghaloo Credit Union Ltd
 ANSAC Credit Union Ltd
 Armagh Credit Union Ltd
 Athboy Credit Union Ltd
 Athlone Credit Union Ltd
 B.D.S. Credit Union Ltd
 Ballinamore Credit Union Ltd
 Ballinderry Bridge Credit Union Ltd
 Ballynahinch Credit Union Ltd
 Baltinglass Credit Union Ltd
 Bannvale Credit Union Ltd
 Belleek Garrison Credit Union Ltd
 Beragh Credit Union Ltd
 Bessbrook Credit Union Ltd
 Birr Credit Union Ltd
 Borrisokane Credit Union Ltd
 CC Cholmcille Teoranta
 CC Ghaoth Dobhair Teoranta
 Carn Glen Credit Union Ltd
 Carrick-on-Suir Credit Union Ltd
 Castlerea & District Credit Union Ltd
 Cavan Credit Union Ltd
 Cooley Credit Union Ltd
 Derg Credit Union Ltd
 Derrygonnelly Credit Union Ltd
 Desertmartin Credit Union Ltd
 Dungannon Credit Union Ltd
 Emyvale District Credit Union Ltd
 Fairywater Credit Union Ltd
 Foyle Credit Union Ltd
 Glenelly Credit Union Ltd
 Glanmire Credit Union Ltd
 Greenhills & District Credit Union Ltd
 Jim Larkin Credit Union Ltd
 Kilcloon Parish & District Credit Union Ltd
 Kilcormac Credit Union Ltd
 Kilnarnagh Credit Union Ltd
 Kiltimagh Credit Union Ltd

Lisduggan District Credit Union Ltd
 Link Credit Union Ltd (NI)
 Link Credit Union Ltd (ROI)
 Macnean Credit Union Ltd
 Magherafelt Credit Union Ltd
 Monaghan Credit Union Ltd
 Monasterevan Credit Union Ltd
 Mountmellick Credit Union Ltd
 Moyola & Toome Credit Union Ltd
 Mulcair Credit Union Ltd
 Newtownbutler Credit Union Ltd
 Newtownhamilton Credit Union Ltd
 Owenkillew Credit Union Ltd
 Phisboro Credit Union Ltd
 Poleglass Credit Union Ltd
 Pomeroy Credit Union Ltd
 Portaferry Credit Union Ltd
 Rathkeale & District Credit Union Ltd
 Sheephaven Credit Union Ltd
 Slieve Gullion Credit Union Ltd
 St. Declan's Ashbourne Credit Union Ltd
 Swilly-Mulroy Credit Union Ltd
 Tallaght & District Credit Union Ltd
 Tara & District Credit Union Ltd
 Tubbercurry Credit Union Ltd
 Tullow Credit Union Ltd
 The Rosses Credit Union Ltd
 Virginia Credit Union Ltd

Thanks also to Chapters 2, 5, 7, 12 and 13 for their contributions.

*Contributions received in 2019 and up to April 2020.



Credit Union Contributions



New Ross Credit Union.

Celebrating 30 years



John O'Connor, St. Ailbe's Credit Union, Debra Histon, Cois Sionna Credit Union, Fumbani Nyangulu, Malawi, Pat Hayes, Unity Credit Union and Owen Mabukwa, Zimbabwe.



TUI Credit Union.



Tom Allen, Mullingar Credit Union speaking to IPC delegates about credit union operations.



Palmerstown Credit Union.



Celebrating 30 years of the ILCU Foundation.



THANK YOU

Thank You

The Staff and Board of Directors of the ILCU Foundation would like to take this opportunity to sincerely thank the following for their support in 2019:

- Credit unions and their members, for their contributions, which allow us to continue our work and share the success of the Irish credit union movement.
- The credit unions who kindly hosted delegations as part of study visits, thanks for the warm welcome and providing them with your experience and vast information.
- Credit union staff, management and boards of directors who met with ILCU Foundation staff throughout the year, and allowed us to present at your AGMs.
- The various ILCU Chapters that allowed us to make presentations at their respective monthly meetings and events.
- The Irish League of Credit Unions for bearing staff, fundraising and administrative costs. To the ILCU Board, management and staff, thank you for your continuous support, and for your help on various projects and aspects of our work.
- CUMA for allowing us to promote our work at their Spring and Autumn conference and for organising and hosting a fundraiser event in September.
- The Irish coaches on the Gambia and Sierra Leone Coaching Programmes and their respective credit unions for their support, and for volunteering their time and skills.
- The volunteers who participated in the Volunteer Coaching Programme, the first CEO Volunteer Programme and the Governance Volunteer Programme.
- The ILCU Foundation advocates who worked alongside us to raise awareness at chapter meetings and Credit Union events.
- Our development partners and the support received from our corporate partners in 2019.
- The ILCU Foundation gratefully acknowledges funding from Irish Aid and IFAD in support of our work in Sierra Leone and Ethiopia respectively.

The ILCU Foundation would like to thank everyone who has helped us to undertake our work in 2019 and support the development of our partner credit union movements.



Legal and Administrative

Board of Directors

Eamonn Sharkey, Chairman, ILCU Board Member, Omagh Credit Union Ltd.

Jim Toner, ILCU Board Member, Letterkenny Credit Union Ltd.

Margaret Heffernan, ILCU Board Member, Rathkeale & District Credit Union Ltd.

Vivienne Keavey, Non ILCU Board Member, R.T.E. Credit Union Ltd.

Marie Sealy, Non ILCU Board Member, Kilnarnagh Credit Union Ltd.

Monica Gorman, Advisory Board Member, Baltinglass Credit Union Ltd.

Supervisor: Michael Cogley | **Secretary:** Grace Kelly

Registered Office: ILCU Foundation, 33-41 Lower Mount Street, Dublin 2

Auditor: KPMG, 1 Harbourmaster Place, IFSC, Dublin 1

Solicitor: McCann Fitzgerald, Riverside One, Sir John Rogerson's Quay, Dublin 2

Principle Bankers: Bank of Ireland, Rathfarnham Shopping Centre, Dublin 14

The ILCU Foundation is registered with the *Charities Regulatory Authority* in Ireland. Our registered charity number is 20024314, our revenue number is CHY 9704 and our registered company number is 144006.



Alan Moore, ILCU Foundation and Lilian Songa, Chair of NaCCUA SL.



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For more information about the ILCU Foundation
www.ilcufoundation.ie

